

# State of Montana 457(b) Plan

## Investment Performance Evaluation Report

As of September 30, 2016

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# Introduction

This report reviews the investment performance of the State of Montana's 457(b) Plan for the quarter ending September 30, 2016, as well as other periods ending on that date. While the most recent quarter is the focus point of this report, we recommend concentration on longer time periods for the consideration of any changes to the investment policy or manager structure.

Performance measurement in this report is designed to:

- Provide an understanding of the environment in which the funds were managed;
- Verify that the assets were managed in compliance with guidelines;
- Assess the managers' strengths, continuity of style, and the means of achieving the performance; and
- Serve as a communications tool for internal focus, as well as to fulfill fiduciary obligations.

This report is based upon data provided by The State of Montana, Morningstar, Empower and fund management firms.

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# Plan Overview

## **Net Assets**

- Plan assets totaled \$449.9 million, as of September 30, 2016. This is up from \$441.0 million, as of June 30, 2016.

## **Asset Allocation**

- Plan assets were allocated 52% to the Stable Value fund, 2% to Bond funds, 11% to Target Date/Balanced funds, 27% to U.S. Equity funds, and 8% to International Equity funds.

## **Fund Update**

- Vanguard Mid Cap Index Adm was added to the lineup during the third quarter.

# Fund Overview

As of September 30, 2016

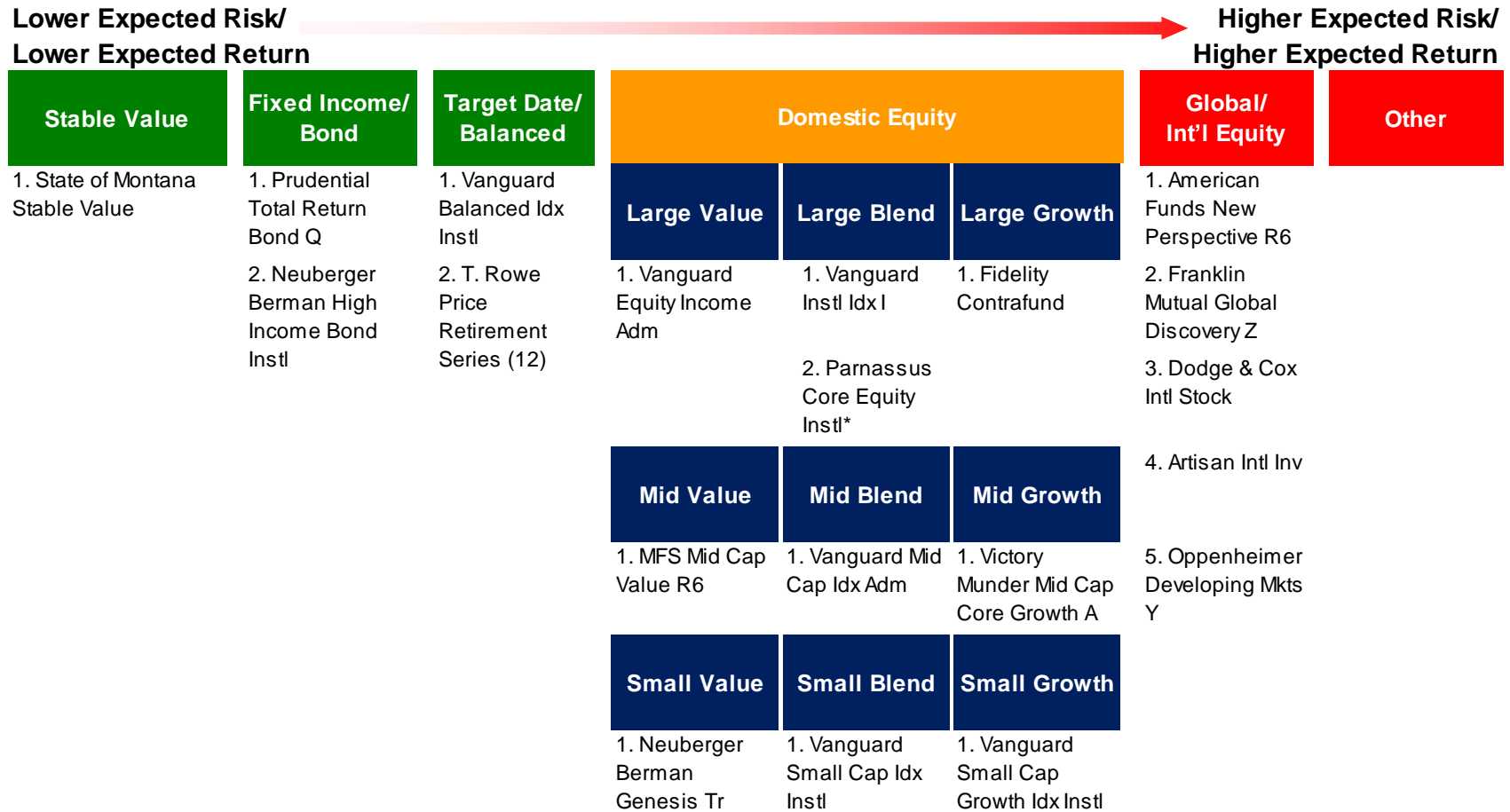
Asset Class	Fund	Ticker	Recommendation	Date of Status Change	Inception Date
Stable Value	State of Montana Stable Value	-	Retain		Sep-13
Fixed Income	Prudential Total Return Bond Q	PTRQX	Retain		Apr-15
Fixed Income	Neuberger Berman High Income Bond Instl	NHILX	Retain		Jun-03
Balanced	Vanguard Balanced Index Instl	VBAIX	Retain		Apr-12
Target Date	T. Rowe Price Retirement Balanced	TRRIX	Retain		Oct-11
Target Date	T. Rowe Price Retirement 2005	TRRFX	Retain		Oct-11
Target Date	T. Rowe Price Retirement 2010	TRRAX	Retain		Oct-11
Target Date	T. Rowe Price Retirement 2015	TRRGX	Retain		Oct-11
Target Date	T. Rowe Price Retirement 2020	TRRBX	Retain		Oct-11
Target Date	T. Rowe Price Retirement 2025	TRRHX	Retain		Oct-11
Target Date	T. Rowe Price Retirement 2030	TRRCX	Retain		Oct-11
Target Date	T. Rowe Price Retirement 2035	TRRJX	Retain		Oct-11
Target Date	T. Rowe Price Retirement 2040	TRRDY	Retain		Oct-11
Target Date	T. Rowe Price Retirement 2045	TRRKX	Retain		Oct-11
Target Date	T. Rowe Price Retirement 2050	TRRMX	Retain		Oct-11
Target Date	T. Rowe Price Retirement 2055	TRRNX	Retain		Oct-11
Large Value	Vanguard Equity-Income Adm	VEIRX	Retain		Jun-13
Large Blend	Parnassus Core Equity Instl	PRILX	Retain		Apr-15
Large Blend	Vanguard Institutional Index I	VINIX	Retain		May-05
Large Growth	Fidelity Contrafund	FCNTX	Retain		Apr-97
Mid Value	MFS Mid Cap Value R6	MVCKX	Retain		Mar-14
Mid Blend	Vanguard Mid Cap Index Adm	VIMAX	Retain		Aug-16
Mid Growth	Victory Munder Mid-Cap Core Growth A	MGOAX	Probation	May-15	Sep-06
Small Value	Neuberger Berman Genesis Tr	NBGEX	Retain		Apr-98
Small Blend	Vanguard Small Cap Index Instl	VSCIX	Retain		Sep-06
Small Growth	Vanguard Small Cap Growth Index Instl	VSGIX	Retain		Sep-10
International	American Funds New Perspective R6	RNPGX	Retain		Jul-04
International	Franklin Mutual Global Discovery Z	MDISX	Retain		Sep-03
International	Dodge & Cox International Stock	DODFX	Retain		Sep-06
International	Artisan International Inv	ARTIX	Retain		Jun-02
International	Oppenheimer Developing Markets Y	ODVYX	Retain		Nov-12

# Asset Allocation

As of September 30, 2016

# of Options	Options	Plan Assets	% of Plan	# of Participants
1	<b>State of Montana Stable Value</b>	<b>\$235,051,882</b>	<b>52.2%</b>	5,843
	<b>Total Stable Value Fund</b>	<b>\$235,051,882</b>	<b>52%</b>	
2	Prudential Total Return Bond Q	\$6,755,687	1.5%	1,634
	Neuberger Berman High Income Bond Instl	\$3,386,539	<1%	565
	<b>Total Bond Funds</b>	<b>\$10,142,226</b>	<b>2%</b>	
13	<b>Vanguard Balanced Index Instl</b>	<b>\$19,285,814</b>	<b>4.3%</b>	1,797
	T. Rowe Price Retirement Balanced	\$602,293	<1%	60
	T. Rowe Price Retirement 2005	\$288,977	<1%	36
	T. Rowe Price Retirement 2010	\$1,206,172	<1%	77
	T. Rowe Price Retirement 2015	\$2,606,081	<1%	157
	T. Rowe Price Retirement 2020	\$7,034,740	1.6%	350
	T. Rowe Price Retirement 2025	\$4,895,581	1.1%	410
	T. Rowe Price Retirement 2030	\$3,335,999	<1%	392
	T. Rowe Price Retirement 2035	\$3,507,876	<1%	444
	T. Rowe Price Retirement 2040	\$2,115,062	<1%	380
	T. Rowe Price Retirement 2045	\$1,393,316	<1%	343
	T. Rowe Price Retirement 2050	\$522,430	<1%	134
	T. Rowe Price Retirement 2055	\$469,486	<1%	123
	<b>Total Target Date/Balanced Funds</b>	<b>\$47,263,826</b>	<b>11%</b>	
10	<b>Vanguard Equity-Income Adm</b>	<b>\$17,068,336</b>	<b>3.8%</b>	1,333
	Parnassus Core Equity Instl	\$3,005,314	<1%	447
	<b>Vanguard Institutional Index I</b>	<b>\$27,967,267</b>	<b>6.2%</b>	2,282
	<b>Fidelity Contrafund</b>	<b>\$33,221,490</b>	<b>7.4%</b>	2,125
	MFS Mid Cap Value R6	\$6,214,379	1.4%	745
	Vanguard Mid Cap Index Adm	\$101,648	<1%	13
	Victory Munder Mid-Cap Core Growth A	\$9,068,804	2.0%	1,714
	Neuberger Berman Genesis Tr	\$12,623,571	2.8%	1,860
	Vanguard Small Cap Index Instl	\$5,474,982	1.2%	606
	Vanguard Small Cap Growth Index Instl	\$8,354,748	1.9%	1,186
	<b>Total U.S. Equity Funds</b>	<b>\$123,100,540</b>	<b>27%</b>	
5	American Funds New Perspective R6	\$12,368,577	2.7%	1,271
	Franklin Mutual Global Discovery Z	\$9,596,246	2.1%	885
	Dodge & Cox International Stock	\$8,992,733	2.0%	1,552
	Artisan International Inv	\$2,650,403	<1%	501
	Oppenheimer Developing Markets Y	\$711,586	<1%	189
	<b>Total International Equity Funds</b>	<b>\$34,319,545</b>	<b>8%</b>	
	<b>TOTAL</b>	<b>\$449,878,020</b>		

## Range of Investment Options



\*SRI investment option

## Net-of-Fee Total Returns and Standard Deviations

As of September 30, 2016

Fund/Benchmark	YTD	(periods longer than 1 year are annualized)						Standard Deviation		Expense Ratio
	10/12/16	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	
<b>State of Montana Stable Value (net)</b>	-	0.47	4.31	3.71	2.31	2.15	4.10	-	-	0.40
Barclays US Govt/Credit Interm +0.35%	-	0.25	4.50	3.87	3.15	2.80	4.52	-	-	-
<b>Prudential Total Return Bond Q</b>	7.34	1.41	8.08	7.27	5.33	5.14	6.37	3.18	3.59	0.46
Barclays US Agg Bond	5.10	0.46	5.80	5.19	4.03	3.08	4.79	2.61	2.66	-
Avg Intermediate-Term Bond	5.42	0.98	5.96	5.27	3.72	3.44	4.53	2.63	2.83	0.81
<b>Neuberger Berman High Income Bond Instl</b>	13.58	5.24	13.12	11.17	4.23	7.43	7.56	5.77	6.21	0.69
BofAML US HY Master II Constnd	15.84	5.49	15.32	12.82	5.28	8.24	7.68	6.13	6.15	-
Avg High Yield Bond	11.82	4.70	11.45	9.13	3.76	7.05	6.15	5.58	5.96	1.08

Green indicates fund outperformed both benchmarks / Blue indicates fund performed between benchmarks / Red indicates fund underperformed both benchmarks

## Net-of-Fee Total Returns and Standard Deviations

As of September 30, 2016

Fund/Benchmark	YTD	(periods longer than 1 year are annualized)						Standard Deviation		Expense Ratio
	10/12/16	3 Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	
<b>T. Rowe Price Retirement Balanced</b>	<b>5.85</b>	<b>2.58</b>	<b>6.96</b>	<b>8.74</b>	<b>4.49</b>	<b>6.85</b>	<b>5.00</b>	<b>4.95</b>	<b>5.58</b>	<b>0.57</b>
DJ Target Today	4.58	1.17	5.68	6.05	3.21	3.55	4.53	2.72	3.03	-
Avg Allocation - 30% to 50% Equity	5.88	2.41	6.82	8.08	4.07	6.68	4.51	5.42	5.78	1.21
<b>T. Rowe Price Retirement 2005</b>	<b>6.52</b>	<b>2.76</b>	<b>7.64</b>	<b>9.54</b>	<b>5.07</b>	<b>7.65</b>	<b>5.30</b>	<b>5.18</b>	<b>5.97</b>	<b>0.60</b>
DJ Target 2005	4.58	1.17	5.69	6.06	3.23	3.66	4.50	2.74	3.10	-
Avg Target Date 2000-2010	5.42	2.43	6.42	8.07	4.35	6.86	4.04	5.02	5.61	0.78
<b>T. Rowe Price Retirement 2010</b>	<b>6.64</b>	<b>3.00</b>	<b>7.82</b>	<b>9.98</b>	<b>5.43</b>	<b>8.50</b>	<b>5.40</b>	<b>5.72</b>	<b>6.71</b>	<b>0.59</b>
DJ Target 2010	5.03	1.28	6.23	6.67	3.56	4.34	4.53	3.03	3.44	-
Avg Target Date 2000-2010	5.42	2.43	6.42	8.07	4.35	6.86	4.04	5.02	5.61	0.78
<b>T. Rowe Price Retirement 2015</b>	<b>6.43</b>	<b>3.44</b>	<b>7.68</b>	<b>10.49</b>	<b>5.88</b>	<b>9.62</b>	<b>5.71</b>	<b>6.64</b>	<b>7.70</b>	<b>0.62</b>
DJ Target 2015	6.49	1.66	7.97	8.63	4.34	5.58	4.77	3.70	4.20	-
Avg Target Date 2015	5.41	2.70	6.47	8.44	4.55	7.77	4.70	5.72	6.52	0.80
<b>T. Rowe Price Retirement 2020</b>	<b>6.25</b>	<b>4.03</b>	<b>7.62</b>	<b>11.09</b>	<b>6.29</b>	<b>10.65</b>	<b>5.89</b>	<b>7.53</b>	<b>8.64</b>	<b>0.66</b>
DJ Target 2020	6.68	2.13	8.18	9.38	4.84	6.87	5.06	4.53	5.27	-
Avg Target Date 2020	5.43	2.89	6.60	8.69	4.60	7.67	4.26	6.01	6.68	0.89
<b>T. Rowe Price Retirement 2025</b>	<b>6.09</b>	<b>4.55</b>	<b>7.56</b>	<b>11.57</b>	<b>6.64</b>	<b>11.49</b>	<b>6.04</b>	<b>8.36</b>	<b>9.50</b>	<b>0.69</b>
DJ Target 2025	6.83	2.79	8.36	10.26	5.34	8.26	5.38	5.71	6.62	-
Avg Target Date 2025	5.42	3.43	6.70	9.48	5.06	9.10	4.49	7.14	8.06	0.87
<b>T. Rowe Price Retirement 2030</b>	<b>5.91</b>	<b>4.93</b>	<b>7.43</b>	<b>11.93</b>	<b>6.91</b>	<b>12.24</b>	<b>6.17</b>	<b>9.04</b>	<b>10.22</b>	<b>0.72</b>
DJ Target 2030	6.80	3.51	8.36	11.07	5.76	9.55	5.65	7.09	8.06	-
Avg Target Date 2030	5.56	3.77	6.99	10.23	5.23	9.40	4.46	8.04	8.74	0.93



## Net-of-Fee Total Returns and Standard Deviations

As of September 30, 2016

Fund/Benchmark	YTD	(periods longer than 1 year are annualized)						Standard Deviation		Expense Ratio
	10/12/16	3 Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	
<b>T. Rowe Price Retirement 2035</b>	<b>5.64</b>	<b>5.29</b>	<b>7.22</b>	<b>12.14</b>	<b>7.05</b>	<b>12.72</b>	<b>6.24</b>	<b>9.64</b>	<b>10.80</b>	<b>0.74</b>
DJ Target 2035	6.78	4.16	8.37	11.78	6.01	10.59	5.84	8.40	9.37	-
Avg Target Date 2035	5.30	4.26	6.80	10.63	5.50	10.49	4.75	8.98	9.85	0.90
<b>T. Rowe Price Retirement 2040</b>	<b>5.40</b>	<b>5.59</b>	<b>7.04</b>	<b>12.29</b>	<b>7.13</b>	<b>12.98</b>	<b>6.34</b>	<b>10.13</b>	<b>11.18</b>	<b>0.76</b>
DJ Target 2040	6.77	4.68	8.37	12.32	6.19	11.32	6.00	9.45	10.36	-
Avg Target Date 2040	5.46	4.39	7.07	11.07	5.54	10.39	4.60	9.41	10.10	0.95
<b>T. Rowe Price Retirement 2045</b>	<b>5.41</b>	<b>5.60</b>	<b>7.06</b>	<b>12.30</b>	<b>7.13</b>	<b>12.97</b>	<b>6.34</b>	<b>10.14</b>	<b>11.20</b>	<b>0.76</b>
DJ Target 2045	6.76	5.04	8.38	12.67	6.28	11.68	6.12	10.10	10.91	-
Avg Target Date 2045	5.21	4.66	6.82	11.13	5.69	11.30	4.86	9.85	10.67	0.91
<b>T. Rowe Price Retirement 2050</b>	<b>5.34</b>	<b>5.58</b>	<b>6.99</b>	<b>12.30</b>	<b>7.11</b>	<b>12.96</b>	-	<b>10.14</b>	<b>11.17</b>	<b>0.76</b>
DJ Target 2050	6.77	5.18	8.40	12.79	6.29	11.71	6.13	10.31	11.04	-
Avg Target Date 2050	5.54	4.62	7.21	11.45	5.75	10.79	4.48	9.87	10.56	0.96
<b>T. Rowe Price Retirement 2055</b>	<b>5.43</b>	<b>5.59</b>	<b>7.00</b>	<b>12.26</b>	<b>7.13</b>	<b>12.95</b>	-	<b>10.17</b>	<b>11.20</b>	<b>0.76</b>
DJ Target 2055	6.77	5.18	8.40	12.79	6.29	11.71	6.14	10.31	11.04	-
Avg Target Date 2055	5.19	4.75	6.83	11.21	5.96	11.66	-	10.03	10.85	0.92
<b>Vanguard Balanced Index Instl</b>	<b>6.33</b>	<b>2.82</b>	<b>7.54</b>	<b>11.18</b>	<b>7.98</b>	<b>11.02</b>	<b>6.80</b>	<b>6.54</b>	<b>6.83</b>	<b>0.07</b>
Custom Vanguard Bal Index <sup>(1)</sup>	6.37	2.84	7.58	11.38	8.12	11.20	7.11	6.55	6.82	-
Avg Allocation - 50% to 70% Equity	5.25	3.11	6.37	9.07	5.41	9.22	5.16	7.30	7.80	1.19
Barclays US Agg Bond	5.10	0.46	5.80	5.19	4.03	3.08	4.79	2.61	2.66	-
S&P 500	6.47	3.85	7.84	15.43	11.16	16.37	7.24	10.83	11.12	-

<sup>(1)</sup> Reflects fund's index changes over time. 60% DJ US Total Market Index/40% Barclays US Agg Float Adj Index since 1/14/13.

## Net-of-Fee Total Returns and Standard Deviations

As of September 30, 2016

Fund/Benchmark	YTD	(periods longer than 1 year are annualized)						Standard Deviation		Expense Ratio
	10/12/16	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	
<b>Vanguard Equity-Income Adm</b>	<b>7.98</b>	<b>1.73</b>	<b>9.58</b>	<b>17.35</b>	<b>10.29</b>	<b>15.67</b>	<b>7.73</b>	<b>10.07</b>	<b>10.12</b>	<b>0.17</b>
Russell 1000 Value	8.70	3.48	10.00	16.20	9.70	16.15	5.85	10.73	11.33	-
Avg Large Value	6.65	3.70	7.84	13.08	7.70	14.02	5.40	11.13	11.62	1.10
<b>Parnassus Core Equity Institutional</b>	<b>5.97</b>	<b>4.60</b>	<b>8.18</b>	<b>13.41</b>	<b>10.76</b>	<b>16.33</b>	<b>9.88</b>	<b>9.99</b>	<b>9.78</b>	<b>0.67</b>
<b>Vanguard Institutional Index I</b>	<b>6.45</b>	<b>3.85</b>	<b>7.81</b>	<b>15.41</b>	<b>11.13</b>	<b>16.35</b>	<b>7.24</b>	<b>10.83</b>	<b>11.12</b>	<b>0.04</b>
S&P 500	6.47	3.85	7.84	15.43	11.16	16.37	7.24	10.83	11.12	-
Avg Large Blend	4.68	3.80	6.01	12.03	8.75	14.71	6.34	11.17	11.67	1.03
<b>Fidelity Contrafund</b>	<b>2.79</b>	<b>5.21</b>	<b>3.95</b>	<b>10.51</b>	<b>10.25</b>	<b>15.41</b>	<b>8.62</b>	<b>10.83</b>	<b>11.20</b>	<b>0.70</b>
S&P 500	6.47	3.85	7.84	15.43	11.16	16.37	7.24	10.83	11.12	-
Avg Large Growth	1.94	5.59	3.45	10.46	9.23	14.98	7.52	12.28	12.86	1.17
<b>MFS Mid Cap Value R6</b>	<b>9.32</b>	<b>4.37</b>	<b>10.63</b>	<b>13.79</b>	<b>9.21</b>	<b>16.79</b>	<b>7.97</b>	<b>11.53</b>	<b>11.87</b>	<b>0.81</b>
Russell Mid Cap Value	11.43	4.45	13.72	17.26	10.49	17.38	7.89	11.11	11.83	-
Avg Mid Value	8.83	5.05	10.24	13.24	7.34	14.92	6.87	11.98	12.86	1.20
<b>Vanguard Mid Cap Index Adm</b>	<b>6.46</b>	<b>5.18</b>	<b>8.89</b>	<b>12.64</b>	<b>9.90</b>	<b>16.52</b>	<b>8.20</b>	<b>11.55</b>	<b>12.43</b>	<b>0.08</b>
Custom Vanguard MC Index <sup>(1)</sup>	6.49	5.21	8.92	12.68	9.96	16.58	8.24	11.55	12.43	-
Avg Mid Blend	6.32	4.93	7.90	10.51	6.69	14.34	6.79	11.92	12.84	1.16
<b>Victory Munder Mid-Cap Core Growth A</b>	<b>2.65</b>	<b>2.92</b>	<b>4.43</b>	<b>5.86</b>	<b>5.88</b>	<b>13.34</b>	<b>7.21</b>	<b>12.02</b>	<b>12.99</b>	<b>1.32</b>
Russell Mid Cap	7.78	4.52	10.26	14.25	9.70	16.67	8.32	11.37	12.21	-
Avg Mid Growth	2.93	4.81	4.93	8.41	6.40	13.89	7.39	12.92	13.70	1.27
Russell Mid Cap Growth	4.13	4.59	6.84	11.24	8.90	15.85	8.51	12.02	12.93	-

<sup>(1)</sup> Reflects changes to fund's index over time. S&P MidCap 400 Index through 5/15/2003; MSCI US MidCap 450 Index through 1/30/2013; and the CRSP US Mid Cap Index thereafter.

# Net-of-Fee Total Returns and Standard Deviations

As of September 30, 2016

Fund/Benchmark	YTD	(periods longer than 1 year are annualized)						Standard Deviation		Expense Ratio
	10/12/16	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	
<b>Neuberger Berman Genesis Tr</b>	<b>8.62</b>	<b>4.24</b>	<b>10.16</b>	<b>13.29</b>	<b>6.28</b>	<b>13.26</b>	<b>8.71</b>	<b>11.88</b>	<b>12.31</b>	<b>1.10</b>
Russell 2000	9.32	9.05	11.46	15.47	6.71	15.82	7.07	14.55	15.02	-
Avg Small Value	11.03	7.29	12.26	14.51	5.72	14.56	6.43	13.56	14.34	1.34
<b>Vanguard Small Cap Index Instl</b>	<b>9.26</b>	<b>6.15</b>	<b>11.49</b>	<b>14.96</b>	<b>7.93</b>	<b>16.72</b>	<b>8.45</b>	<b>12.91</b>	<b>13.93</b>	<b>0.07</b>
Custom Vanguard SC Index <sup>(1)</sup>	9.24	6.15	11.47	14.93	7.91	16.68	8.35	12.92	13.92	-
Avg Small Blend	8.53	6.97	10.09	13.05	5.57	14.53	6.63	13.76	14.57	1.23
<b>Vanguard Small Cap Growth Index Instl</b>	<b>6.58</b>	<b>6.67</b>	<b>9.19</b>	<b>13.05</b>	<b>5.99</b>	<b>15.66</b>	<b>8.99</b>	<b>13.48</b>	<b>14.65</b>	<b>0.07</b>
Custom Vanguard SC Growth Index <sup>(2)</sup>	6.48	6.65	9.12	12.94	5.92	15.44	8.76	13.47	14.64	-
Avg Small Growth	5.39	8.22	7.39	10.47	5.09	14.42	7.56	15.13	15.49	1.32
<b>American Funds New Perspective R6</b>	<b>2.22</b>	<b>5.78</b>	<b>4.14</b>	<b>11.26</b>	<b>7.36</b>	<b>13.31</b>	<b>7.06</b>	<b>11.15</b>	<b>11.83</b>	<b>0.45</b>
MSCI ACWI	4.97	5.30	6.60	11.96	5.17	10.63	4.34	11.34	12.29	-
<b>Franklin Mutual Global Discovery Z</b>	<b>5.86</b>	<b>5.85</b>	<b>6.17</b>	<b>10.24</b>	<b>5.13</b>	<b>11.06</b>	<b>6.09</b>	<b>10.12</b>	<b>10.21</b>	<b>0.97</b>
MSCI World	3.75	4.87	5.55	11.36	5.85	11.63	4.47	11.18	12.00	-
Avg World Stock	3.94	5.42	5.78	10.57	4.66	10.83	4.58	11.59	12.63	1.28
<b>Dodge &amp; Cox International Stock</b>	<b>3.54</b>	<b>10.15</b>	<b>4.74</b>	<b>5.62</b>	<b>0.06</b>	<b>8.17</b>	<b>2.88</b>	<b>15.00</b>	<b>15.81</b>	<b>0.64</b>
MSCI EAFE	-0.61	6.43	1.73	6.52	0.48	7.39	1.82	12.56	14.19	-
Avg Foreign Large Blend	0.70	6.19	2.93	6.53	0.53	7.13	1.72	11.97	13.54	1.15
<b>Artisan International Inv</b>	<b>-4.64</b>	<b>3.74</b>	<b>-1.32</b>	<b>5.39</b>	<b>0.30</b>	<b>10.07</b>	<b>3.58</b>	<b>11.98</b>	<b>13.70</b>	<b>1.17</b>
MSCI EAFE	-0.61	6.43	1.73	6.52	0.48	7.39	1.82	12.56	14.19	-
Avg Foreign Large Growth	1.12	6.06	3.65	8.35	2.02	8.56	3.14	11.87	13.23	1.29
<b>Oppenheimer Developing Markets Y</b>	<b>13.64</b>	<b>8.80</b>	<b>12.94</b>	<b>18.21</b>	<b>-1.25</b>	<b>4.95</b>	<b>6.73</b>	<b>15.23</b>	<b>16.05</b>	<b>1.05</b>
MSCI EM	15.97	9.03	16.02	16.78	-0.56	3.03	3.95	16.37	17.35	-
Avg Diversified Emerging Mkts	13.83	7.60	14.34	15.24	-0.36	3.68	3.49	14.76	16.00	1.52

<sup>(1)</sup> Reflects changes to fund's index over time. Russell 2000 Index through 5/16/03; MSCI US Small Cap 1750 Index through 1/30/13; and the CRSP US Small Cap Index thereafter.

<sup>(2)</sup> Reflects changes to fund's index over time. S&P SmallCap 600 Growth Index through 5/16/03; MSCI US Small Cap Growth Index through 4/16/13; and the CRSP US Small Cap Growth Index thereafter.

# Modern Portfolio Theory (MPT) Analytics

As of September 30, 2016

Fund/Benchmark	5 - Year						10 Year Batting Average
	Alpha	Beta	Tracking Error	Information Ratio	Upside Capture	Downside Capture	
<b>Vanguard Equity-Income Adm</b>	<b>1.23</b>	<b>0.88</b>	<b>3.04</b>	<b>-0.23</b>	<b>93</b>	<b>88</b>	<b>43</b>
Avg Large Value	-1.92	0.99	3.61	-0.69	94	109	43
<b>Parnassus Core Equity Institutional</b>	<b>2.47</b>	<b>0.83</b>	<b>3.66</b>	<b>-0.01</b>	<b>92</b>	<b>78</b>	<b>53</b>
<b>Vanguard Institutional Index I</b>	<b>-0.02</b>	<b>1.00</b>	<b>0.01</b>	<b>-2.04</b>	<b>100</b>	<b>100</b>	<b>38</b>
Avg Large Blend	-1.66	1.02	2.64	-1.42	97	108	42
<b>Fidelity Contrafund</b>	<b>-0.04</b>	<b>0.95</b>	<b>3.77</b>	<b>-0.26</b>	<b>93</b>	<b>90</b>	<b>57</b>
Avg Large Growth	-2.12	1.07	4.83	-0.32	98	110	51
<b>MFS Mid Cap Value R6</b>	<b>0.39</b>	<b>1.00</b>	<b>4.06</b>	<b>0.10</b>	<b>100</b>	<b>97</b>	<b>58</b>
Avg Mid Value	-2.02	1.06	5.17	-0.27	99	112	51
<b>Vanguard Mid Cap Index Adm</b>	<b>-0.73</b>	<b>1.06</b>	<b>3.87</b>	<b>0.04</b>	<b>102</b>	<b>103</b>	<b>57</b>
Avg Mid Blend	-2.22	1.04	5.72	-0.36	96	109	51
<b>Victory Munder Mid-Cap Core Growth A</b>	<b>-3.76</b>	<b>1.08</b>	<b>4.96</b>	<b>-0.61</b>	<b>91</b>	<b>108</b>	<b>51</b>
Avg Mid Growth	-3.31	1.09	6.43	-0.39	95	112	52
<b>Neuberger Berman Genesis Tr</b>	<b>-1.94</b>	<b>0.96</b>	<b>6.19</b>	<b>-0.50</b>	<b>86</b>	<b>94</b>	<b>55</b>
Avg Small Value	-2.70	1.10	7.65	-0.24	100	120	51
<b>Vanguard Small Cap Index Instl</b>	<b>-1.54</b>	<b>1.14</b>	<b>6.02</b>	<b>0.06</b>	<b>107</b>	<b>117</b>	<b>58</b>
Avg Small Blend	-3.25	1.13	7.51	-0.24	101	123	52
<b>Vanguard Small Cap Growth Index Instl</b>	<b>-2.68</b>	<b>1.16</b>	<b>7.21</b>	<b>-0.10</b>	<b>105</b>	<b>121</b>	<b>58</b>
Avg Small Growth	-3.46	1.15	8.92	-0.22	101	124	54
<b>American Funds New Perspective R6</b>	<b>7.89</b>	<b>0.78</b>	<b>5.32</b>	<b>1.37</b>	<b>95</b>	<b>52</b>	<b>54</b>
<b>Franklin Mutual Global Discovery Z</b>	<b>6.60</b>	<b>0.64</b>	<b>6.82</b>	<b>0.74</b>	<b>82</b>	<b>48</b>	<b>54</b>
Avg World Stock	5.60	0.80	6.30	0.78	92	62	53
<b>Dodge &amp; Cox International Stock</b>	<b>1.76</b>	<b>1.07</b>	<b>4.42</b>	<b>0.48</b>	<b>117</b>	<b>111</b>	<b>55</b>
Avg Foreign Large Blend	1.55	0.91	4.28	0.26	95	87	48
<b>Artisan International Inv</b>	<b>4.43</b>	<b>0.89</b>	<b>5.55</b>	<b>0.73</b>	<b>97</b>	<b>74</b>	<b>49</b>
Avg Foreign Large Growth	3.08	0.87	4.90	0.52	93	76	52
<b>Oppenheimer Developing Markets Y</b>	<b>-1.06</b>	<b>1.04</b>	<b>6.17</b>	<b>-0.18</b>	<b>100</b>	<b>106</b>	<b>61</b>
Avg Diversified Emerging Mkts	-1.98	1.00	7.56	-0.31	93	105	53

Reported modern portfolio theory (MPT) statistics are calculated with respect to the S&P 500 Index for domestic equity funds. Statistics are calculated relative to the MSCI EAFE Index for international equity funds.

## Stable Value and Bond Funds

### Annual Net-of-Fee Total Returns

Fund/Benchmark	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>State of Montana Stable Value</b>	<b>0.84</b>	<b>2.15</b>	<b>-1.95</b>	<b>4.82</b>	<b>5.04</b>	<b>6.47</b>	<b>13.71</b>	<b>-3.45</b>	<b>9.35</b>	<b>4.48</b>
Barclays US Govt/Credit Interm +0.35%	1.42	3.48	-0.51	4.24	6.15	6.24	5.59	5.43	7.74	4.43
<b>Prudential Total Return Bond Q</b>	<b>0.09</b>	<b>7.25</b>	<b>-0.91</b>	<b>9.96</b>	<b>7.93</b>	<b>9.73</b>	<b>19.68</b>	<b>-3.55</b>	<b>5.42</b>	<b>4.39</b>
Barclays US Agg Bond	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.33
Avg Intermediate-Term Bond	-0.26	5.18	-1.42	7.01	5.86	7.72	13.97	-4.70	4.70	4.15
<b>Neuberger Berman High Income Bond Instl</b>	<b>-4.77</b>	<b>1.51</b>	<b>7.57</b>	<b>14.64</b>	<b>3.12</b>	<b>14.71</b>	<b>52.16</b>	<b>-19.09</b>	<b>1.61</b>	<b>8.00</b>
BofAML US HY Master II Constnd	-4.61	2.51	7.41	15.55	4.37	15.07	58.10	-26.11	2.53	10.76
Avg High Yield Bond	-4.01	1.11	6.90	14.67	2.83	14.24	46.70	-26.41	1.47	10.14

Green indicates fund outperformed both benchmarks / Blue indicates fund performed between benchmarks / Red indicates fund underperformed both benchmarks

## Target Date Funds

Annual Net-of-Fee Total Returns

Fund/Benchmark	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>T. Rowe Price Retirement Balanced</b>	<b>-0.74</b>	<b>3.91</b>	<b>9.15</b>	<b>10.05</b>	<b>1.43</b>	<b>10.10</b>	<b>22.07</b>	<b>-18.39</b>	<b>6.09</b>	<b>9.98</b>
DJ Target Today	-0.63	3.86	1.41	5.44	5.26	8.53	10.83	-3.06	6.48	6.52
Avg Allocation - 30% to 50% Equity	-2.32	4.02	7.23	9.40	1.70	10.03	20.77	-18.61	4.53	8.16
<b>T. Rowe Price Retirement 2005</b>	<b>-0.75</b>	<b>4.72</b>	<b>9.74</b>	<b>11.35</b>	<b>1.43</b>	<b>11.51</b>	<b>24.55</b>	<b>-22.24</b>	<b>6.67</b>	<b>11.50</b>
DJ Target 2005	-0.63	3.92	1.54	5.66	5.15	8.90	11.89	-5.47	6.84	7.14
Avg Target Date 2000-2010	-1.18	4.10	8.30	9.61	0.91	10.68	22.42	-22.46	5.22	8.58
<b>T. Rowe Price Retirement 2010</b>	<b>-0.76</b>	<b>4.99</b>	<b>11.93</b>	<b>12.44</b>	<b>0.54</b>	<b>12.70</b>	<b>27.95</b>	<b>-26.71</b>	<b>6.65</b>	<b>12.84</b>
DJ Target 2010	-0.72	4.20	3.00	6.40	4.49	9.71	14.11	-10.81	7.73	7.90
Avg Target Date 2000-2010	-1.18	4.10	8.30	9.61	0.91	10.68	22.42	-22.46	5.22	8.58
<b>T. Rowe Price Retirement 2015</b>	<b>-0.58</b>	<b>5.37</b>	<b>15.18</b>	<b>13.81</b>	<b>-0.32</b>	<b>13.79</b>	<b>31.35</b>	<b>-30.22</b>	<b>6.75</b>	<b>13.73</b>
DJ Target 2015	-0.97	4.48	5.49	7.65	3.42	10.94	17.32	-16.65	7.78	9.49
Avg Target Date 2015	-1.34	4.48	9.65	10.65	-0.27	11.50	23.55	-27.76	5.84	11.13
<b>T. Rowe Price Retirement 2020</b>	<b>-0.31</b>	<b>5.63</b>	<b>18.05</b>	<b>15.01</b>	<b>-1.20</b>	<b>14.74</b>	<b>34.19</b>	<b>-33.48</b>	<b>6.73</b>	<b>14.66</b>
DJ Target 2020	-1.04	4.81	9.05	9.23	2.01	12.42	20.95	-22.31	8.11	11.85
Avg Target Date 2020	-1.57	4.72	11.57	11.68	-0.22	12.27	24.25	-29.46	6.02	11.95
<b>T. Rowe Price Retirement 2025</b>	<b>-0.17</b>	<b>5.84</b>	<b>20.78</b>	<b>16.00</b>	<b>-2.06</b>	<b>15.37</b>	<b>36.29</b>	<b>-35.90</b>	<b>6.81</b>	<b>15.44</b>
DJ Target 2025	-1.11	5.14	12.84	10.94	0.49	14.12	25.36	-27.61	8.31	13.75
Avg Target Date 2025	-1.59	5.07	15.30	13.03	-2.06	13.29	28.32	-34.15	6.52	14.16
<b>T. Rowe Price Retirement 2030</b>	<b>-0.02</b>	<b>6.05</b>	<b>23.09</b>	<b>16.82</b>	<b>-2.70</b>	<b>16.01</b>	<b>37.99</b>	<b>-37.79</b>	<b>6.83</b>	<b>16.14</b>
DJ Target 2030	-1.21	5.50	16.59	12.56	-1.20	15.67	29.50	-32.02	8.43	15.26
Avg Target Date 2030	-1.79	5.04	16.65	13.59	-2.26	13.47	28.87	-36.04	6.50	13.60

## Target Date Funds

Annual Net-of-Fee Total Returns

Fund/Benchmark	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>T. Rowe Price Retirement 2035</b>	<b>0.13</b>	<b>6.07</b>	<b>24.86</b>	<b>17.35</b>	<b>-3.26</b>	<b>16.34</b>	<b>39.04</b>	<b>-38.88</b>	<b>6.81</b>	<b>16.18</b>
DJ Target 2035	-1.61	5.80	19.90	13.92	-2.62	16.89	32.71	-35.15	8.48	16.25
Avg Target Date 2035	-1.76	5.24	20.00	14.64	-3.51	14.28	30.06	-37.04	7.02	14.55
<b>T. Rowe Price Retirement 2040</b>	<b>0.17</b>	<b>6.18</b>	<b>25.93</b>	<b>17.55</b>	<b>-3.49</b>	<b>16.51</b>	<b>39.07</b>	<b>-38.85</b>	<b>6.77</b>	<b>16.24</b>
DJ Target 2040	-1.94	6.03	22.38	14.88	-3.59	17.67	34.64	-36.80	8.48	16.64
Avg Target Date 2040	-1.99	5.25	19.97	14.64	-3.49	14.37	30.90	-37.94	6.21	14.67
<b>T. Rowe Price Retirement 2045</b>	<b>0.17</b>	<b>6.14</b>	<b>25.93</b>	<b>17.62</b>	<b>-3.47</b>	<b>16.44</b>	<b>39.10</b>	<b>-38.83</b>	<b>6.84</b>	<b>16.15</b>
DJ Target 2045	-2.15	6.16	23.71	15.32	-3.99	17.95	35.09	-37.03	8.46	16.64
Avg Target Date 2045	-1.87	5.35	22.00	15.31	-4.10	14.60	30.88	-38.11	6.89	15.95
<b>T. Rowe Price Retirement 2050</b>	<b>0.19</b>	<b>6.19</b>	<b>25.90</b>	<b>17.55</b>	<b>-3.36</b>	<b>16.41</b>	<b>38.92</b>	<b>-38.80</b>	<b>6.82</b>	-
DJ Target 2050	-2.23	6.19	23.89	15.35	-4.00	17.95	35.09	-37.03	8.46	16.64
Avg Target Date 2050	-2.01	5.42	21.02	15.07	-3.82	14.53	32.02	-38.67	5.91	15.51
<b>T. Rowe Price Retirement 2055</b>	<b>0.18</b>	<b>6.18</b>	<b>25.86</b>	<b>17.60</b>	<b>-3.35</b>	<b>16.41</b>	<b>38.97</b>	<b>-38.89</b>	<b>6.82</b>	-
DJ Target 2055	-2.23	6.19	23.89	15.35	-4.00	17.95	35.09	-37.03	8.47	16.64
Avg Target Date 2055	-1.71	5.49	23.14	15.52	-4.13	14.45	32.20	-38.86	5.94	15.51
<b>Vanguard Balanced Index Instl</b>	<b>0.52</b>	<b>10.00</b>	<b>18.11</b>	<b>11.51</b>	<b>4.31</b>	<b>13.34</b>	<b>20.18</b>	<b>-22.10</b>	<b>6.34</b>	<b>11.10</b>
Custom Vanguard Bal Index	0.76	10.06	18.25	11.71	4.66	13.45	20.34	-20.94	6.53	11.17
Avg Allocation - 50% to 70% Equity	-1.93	6.21	16.48	11.72	-0.11	11.83	24.13	-28.00	5.99	11.29
Barclays US Agg Bond	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.33
S&P 500	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79

## Large and Mid-Cap Stock Funds

Annual Net-of-Fee Total Returns

Fund/Benchmark	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Vanguard Equity-Income Adm</b>	<b>0.86</b>	<b>11.38</b>	<b>30.19</b>	<b>13.58</b>	<b>10.69</b>	<b>14.99</b>	<b>17.26</b>	<b>-30.86</b>	<b>4.99</b>	<b>20.77</b>
Russell 1000 Value	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25
Avg Large Value	-4.05	10.21	31.21	14.57	-0.75	13.66	24.13	-37.09	1.42	18.15
<b>Parnassus Core Equity Institutional</b>	<b>-0.33</b>	<b>14.70</b>	<b>34.15</b>	<b>15.64</b>	<b>3.38</b>	<b>9.10</b>	<b>28.96</b>	<b>-22.74</b>	<b>14.37</b>	<b>14.94</b>
<b>Vanguard Institutional Index I</b>	<b>1.37</b>	<b>13.65</b>	<b>32.35</b>	<b>15.98</b>	<b>2.09</b>	<b>15.05</b>	<b>26.63</b>	<b>-36.95</b>	<b>5.47</b>	<b>15.78</b>
S&P 500	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79
Avg Large Blend	-1.07	10.96	31.50	14.96	-1.27	14.01	28.17	-37.79	6.16	14.17
<b>Fidelity Contrafund</b>	<b>6.46</b>	<b>9.56</b>	<b>34.15</b>	<b>16.26</b>	<b>-0.14</b>	<b>16.93</b>	<b>29.23</b>	<b>-37.16</b>	<b>19.78</b>	<b>11.54</b>
S&P 500	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79
Avg Large Growth	3.60	10.00	33.92	15.34	-2.46	15.53	35.68	-40.67	13.35	7.05
<b>MFS Mid Cap Value R6</b>	<b>-2.14</b>	<b>10.29</b>	<b>36.63</b>	<b>18.52</b>	<b>-2.04</b>	<b>27.08</b>	<b>39.75</b>	<b>-41.90</b>	<b>1.67</b>	<b>10.85</b>
Russell Mid Cap Value	-4.78	14.75	33.46	18.51	-1.38	24.75	34.21	-38.44	-1.42	20.22
Avg Mid Value	-5.41	9.31	35.14	16.60	-3.96	21.92	35.41	-36.77	0.83	15.87
<b>Vanguard Mid Cap Index Adm</b>	<b>-1.34</b>	<b>13.76</b>	<b>35.15</b>	<b>15.99</b>	<b>-1.97</b>	<b>25.59</b>	<b>40.48</b>	<b>-41.78</b>	<b>6.17</b>	<b>13.69</b>
Custom Vanguard MC Index	-1.28	13.83	35.21	16.04	-1.91	25.69	40.49	-41.80	6.19	13.75
Avg Mid Blend	-4.75	7.80	34.10	16.15	-3.81	22.52	37.39	-39.18	4.85	14.03
<b>Victory Munder Mid-Cap Core Growth A</b>	<b>-4.60</b>	<b>9.90</b>	<b>33.38</b>	<b>15.72</b>	<b>-1.04</b>	<b>25.18</b>	<b>32.45</b>	<b>-43.57</b>	<b>20.64</b>	<b>11.58</b>
Russell Mid Cap	-2.44	13.22	34.76	17.28	-1.55	25.48	40.48	-41.46	5.60	15.26
Avg Mid Growth	-0.95	7.00	34.93	14.07	-3.96	24.61	39.11	-43.77	15.09	9.00
Russell Mid Cap Growth	-0.20	11.90	35.74	15.81	-1.65	26.38	46.29	-44.32	11.43	10.66



## Small Cap and International Stock Funds

Annual Net-of-Fee Total Returns

Fund/Benchmark	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Neuberger Berman Genesis Tr</b>	<b>0.15</b>	<b>-0.31</b>	<b>36.89</b>	<b>9.82</b>	<b>4.60</b>	<b>21.38</b>	<b>26.25</b>	<b>-32.85</b>	<b>21.80</b>	<b>7.26</b>
Russell 2000	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37
Avg Small Value	-6.71	3.34	36.22	16.00	-4.45	26.17	31.32	-32.24	-6.08	16.27
<b>Vanguard Small Cap Index Instl</b>	<b>-3.63</b>	<b>7.53</b>	<b>37.80</b>	<b>18.26</b>	<b>-2.65</b>	<b>27.95</b>	<b>36.40</b>	<b>-35.98</b>	<b>1.29</b>	<b>15.82</b>
Custom Vanguard SC Index	-3.68	7.54	37.77	18.20	-2.75	27.82	36.15	-36.20	1.20	15.77
Avg Small Blend	-5.38	3.79	37.39	15.46	-4.07	25.61	31.80	-36.56	-1.10	15.03
<b>Vanguard Small Cap Growth Index Instl</b>	<b>-2.52</b>	<b>4.04</b>	<b>38.20</b>	<b>17.68</b>	<b>-1.40</b>	<b>30.96</b>	<b>42.13</b>	<b>-39.91</b>	<b>9.78</b>	<b>12.09</b>
Custom Vanguard SC Growth Index	-2.60	3.98	37.87	17.24	-1.64	30.58	41.79	-40.17	9.62	11.93
Avg Small Growth	-2.41	2.44	40.91	13.15	-3.55	26.98	35.46	-41.55	7.59	10.81
<b>American Funds New Perspective R6</b>	<b>5.63</b>	<b>3.56</b>	<b>27.23</b>	<b>21.19</b>	<b>-7.33</b>	<b>13.11</b>	<b>37.73</b>	<b>-37.83</b>	<b>16.04</b>	<b>19.87</b>
MSCI ACWI	-2.36	4.16	22.80	16.13	-7.35	12.67	34.63	-42.19	11.66	20.95
<b>Franklin Mutual Global Discovery Z</b>	<b>-3.36</b>	<b>5.33</b>	<b>25.64</b>	<b>13.65</b>	<b>-2.68</b>	<b>11.37</b>	<b>21.31</b>	<b>-26.55</b>	<b>11.32</b>	<b>23.43</b>
MSCI World	-0.87	4.94	26.68	15.83	-5.54	11.76	29.99	-40.71	9.04	20.07
Avg World Stock	-1.69	2.79	25.19	15.84	-7.93	13.74	35.27	-41.91	11.28	19.72
<b>Dodge &amp; Cox International Stock</b>	<b>-11.35</b>	<b>0.08</b>	<b>26.31</b>	<b>21.03</b>	<b>-15.97</b>	<b>13.69</b>	<b>47.46</b>	<b>-46.69</b>	<b>11.71</b>	<b>28.01</b>
MSCI EAFE	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34
Avg Foreign Large Blend	-1.59	-4.98	19.44	18.29	-13.97	10.24	31.24	-43.99	12.71	24.77
<b>Artisan International Inv</b>	<b>-3.85</b>	<b>-0.97</b>	<b>25.18</b>	<b>25.39</b>	<b>-7.26</b>	<b>5.91</b>	<b>39.77</b>	<b>-46.96</b>	<b>19.73</b>	<b>25.56</b>
MSCI EAFE	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34
Avg Foreign Large Growth	0.95	-3.92	18.58	17.70	-12.30	14.78	38.02	-46.56	16.26	23.95
<b>Oppenheimer Developing Markets Y</b>	<b>-13.84</b>	<b>-4.55</b>	<b>8.68</b>	<b>21.29</b>	<b>-17.85</b>	<b>27.39</b>	<b>82.10</b>	<b>-47.84</b>	<b>34.30</b>	<b>25.70</b>
MSCI EM	-14.92	-2.19	-2.60	18.22	-18.42	18.88	78.51	-53.33	39.42	32.14
Avg Diversified Emerging Mkts	-13.79	-3.01	-0.14	18.15	-19.86	19.26	73.81	-54.44	36.68	32.06

## Peer Group Rankings

As of September 30, 2016

(yellow indicates fund performed above median in peer group)

(1=Best Ranking / 100 = Worst Ranking)

Fund Name	Morningstar Category	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Prudential Total Return Bond Q	Intermediate-Term Bond	19	5	5	3	3	2
Neuberger Berman High Income Bond Instl	High Yield Bond	31	22	13	41	39	6
T. Rowe Price Retirement Balanced	Avg Allocation - 30% to 50% Equity	42	36	31	39	45	31
T. Rowe Price Retirement 2005	Target Date 2000-2010	33	5	7	19	30	3
T. Rowe Price Retirement 2010	Target Date 2000-2010	20	3	3	6	1	1
T. Rowe Price Retirement 2015	Target Date 2015	13	4	3	5	1	1
T. Rowe Price Retirement 2020	Target Date 2020	2	16	2	3	1	1
T. Rowe Price Retirement 2025	Target Date 2025	2	17	2	4	5	1
T. Rowe Price Retirement 2030	Target Date 2030	2	23	10	3	4	1
T. Rowe Price Retirement 2035	Target Date 2035	3	38	14	4	2	1
T. Rowe Price Retirement 2040	Target Date 2040	2	46	16	3	2	1
T. Rowe Price Retirement 2045	Target Date 2045	4	45	18	5	2	1
T. Rowe Price Retirement 2050	Target Date 2050	4	48	23	5	3	
T. Rowe Price Retirement 2055	Target Date 2055	5	47	23	9	4	
Vanguard Balanced Index Instl	Avg Allocation - 50% to 70% Equity	60	20	13	6	13	9

## Peer Group Rankings

As of September 30, 2016

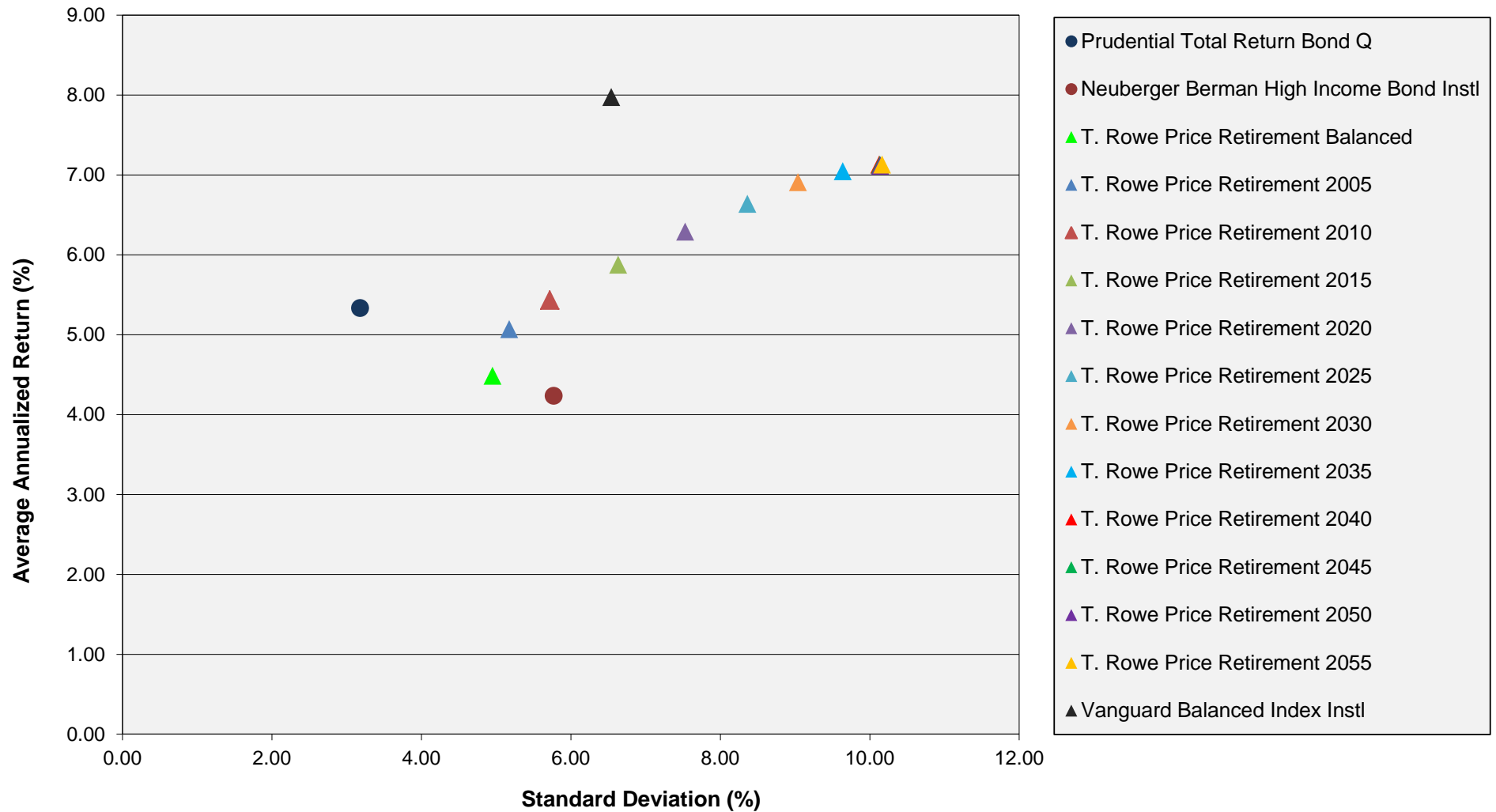
(yellow indicates fund performed above median in peer group)

(1=Best Ranking / 100 = Worst Ranking)

Fund Name	Morningstar Category	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Equity-Income Adm	Large Value	85	26	11	8	16	4
Parnassus Core Equity Institutional	Large Blend	27	17	41	13	12	1
Vanguard Institutional Index I	Large Blend	49	22	11	5	11	20
Fidelity Contrafund	Large Growth	54	40	51	36	44	23
MFS Mid Cap Value R6	Mid-Cap Value	63	45	45	17	13	21
Vanguard Mid Cap Index Adm	Mid-Cap Blend	38	50	40	6	14	26
Victory Munder Mid-Cap Core Growth A	Mid-Cap Growth	82	59	74	60	60	58
Neuberger Berman Genesis Tr	Small Growth	93	21	32	31	72	21
Vanguard Small Cap Index Instl	Small Blend	69	32	36	18	20	11
Vanguard Small Cap Growth Index Instl	Small Growth	67	28	33	35	28	14
American Funds New Perspective R6	World Stock	42	67	37	12	14	5
Franklin Mutual Global Discovery Z	World Stock	40	44	50	44	48	16
Dodge & Cox International Stock	Foreign Large Blend	4	26	58	60	24	21
Artisan International Inv	Foreign Large Growth	89	94	77	85	15	39
Oppenheimer Developing Markets Y	Diversified Emerging Mkts	35	62	25	64	27	2

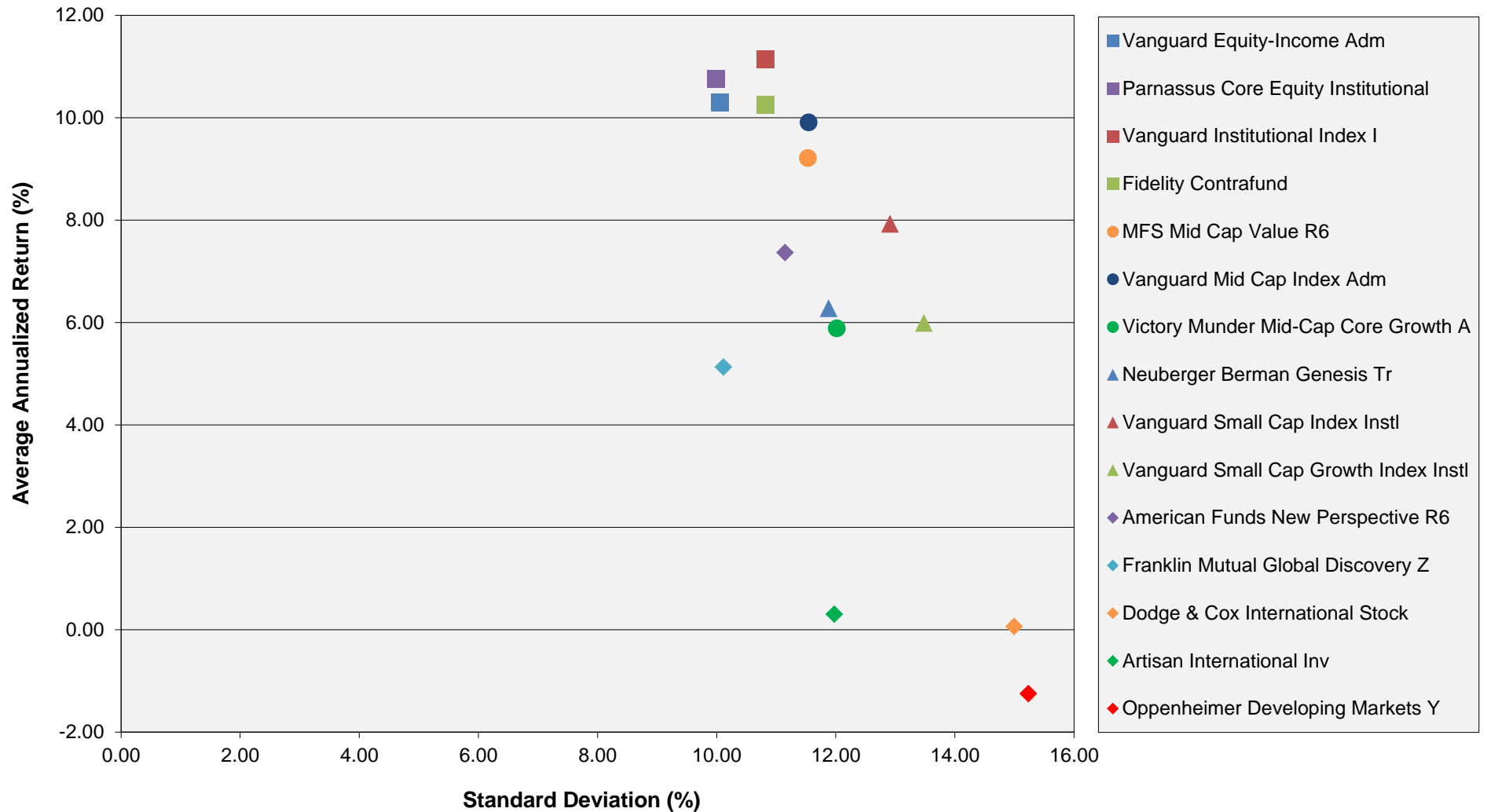
# Three Year Risk/Return Profile Bond and Target Date/Balanced Funds

As of September 30, 2016



# Three Year Risk/Return Profile Equity Funds

As of September 30, 2016



## Stable Value Performance as of September 30, 2016

	Quarter	YTD	1 Year	Annualized			Management Fees	Wrap Fees
				3 Years	5 years	10 years		
<b>Montana Stable Value (market, gross)</b>	<b>0.52</b>	<b>4.46</b>	<b>3.91</b>	<b>2.56</b>	<b>2.41</b>	<b>4.38</b>	<b>0.20</b>	<b>0.20</b>
Barclays US Govt/Credit Interm +0.35%	0.25	4.50	3.87	3.15	2.80	4.52	-	-

## Stable Value Portfolio Characteristics as of September 30, 2016

	Yield-to Maturity (%)	Effective Duration (years)	Effective Maturity (years)	Average Credit Quality	Credit Quality Distribution (%)				
					Investment Grade				High Yield Below BBB
					AAA	AA	A	BBB	
<b>Montana Stable Value</b>	<b>1.77</b>	<b>3.97</b>	<b>4.49</b>	<b>AA</b>	<b>61</b>	<b>4</b>	<b>18</b>	<b>17</b>	<b>0</b>
Barclays US Govt/Credit Interm	-	6.72	8.99	AA	58	7	15	20	-

## Market to Book Value Ratio

End of Month	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
<b>Market-to-Book Value Ratio (%)</b>	<b>103.3</b>	<b>104.1</b>	<b>103.0</b>	<b>103.2</b>	<b>104.2</b>	<b>102.9</b>	<b>103.0</b>	<b>101.7</b>	<b>103.4</b>	<b>104.3</b>	<b>104.1</b>

## Fixed Income Portfolio Characteristics

As of September 30, 2016

Fund/Benchmark	Average Maturity (years)	Average Duration (years)	Average Credit Quality	Total Number of Holdings
<b>Prudential Total Return Bond Q</b>	<b>7.8</b>	<b>5.8</b>	<b>BBB</b>	<b>2,178</b>
BarCap Aggregate	7.8	5.5	AA	9,796
Avg Intermediate Term Bond	7.0	5.0	BBB	731
<b>Neuberger Berman High Income Bond Instl</b>	<b>5.7</b>	<b>4.1</b>	<b>BB</b>	<b>418</b>
Avg High Yield Bond	5.7	3.8	B	580

Fund/Benchmark	Investment Grade				High Yield Bonds			Other
	AAA	AA	A	BBB	BB	B	Below B	NR/NA
<b>Prudential Total Return Bond Q</b>	<b>34</b>	<b>8</b>	<b>21</b>	<b>20</b>	<b>11</b>	<b>5</b>	<b>0</b>	<b>2</b>
BarCap Aggregate	71	4	11	14	0	0	0	0
Avg Intermediate Term Bond	47	8	18	20	3	1	1	1
<b>Neuberger Berman High Income Bond Instl</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>48</b>	<b>26</b>	<b>8</b>	<b>0</b>
Avg High Yield Bond	2	0	1	5	37	39	13	3

# Equity Portfolio Style Characteristics

As of September 30, 2016

Vanguard Equity-Income Adm

43	32	13
6	2	0
2	0	0

Parnassus Core Equity Institutional

12	26	33
10	9	7
0	1	1

Vanguard Institutional Index I

28	29	30
5	5	3
0	0	0

Fidelity Contrafund

10	18	60
1	2	9
0	0	1

MFS Mid Cap Value R6

8	6	8
23	27	13
5	7	2

Vanguard Mid Cap Index Adm

2	1	13
28	26	29
0	0	0

Victory Munder Mid-Cap Core Growth A

2	0	14
8	26	41
3	5	1

Neuberger Berman Genesis Tr

0	0	1
2	12	34
5	21	25

Vanguard Small Cap Index Instl

0	0	0
9	15	18
20	20	18

Vanguard Small Cap Growth Index Instl

0	0	0
3	14	29
5	15	33

American Funds New Perspective R6

14	24	53
1	3	5
0	0	0

Franklin Mutual Global Discovery Z

39	22	25
7	5	1
0	1	0

Dodge & Cox International Stock

51	32	13
1	1	2
0	0	0

Artisan International Inv

6	40	44
0	3	8
0	0	0

Oppenheimer Developing Markets Y

11	34	47
4	1	3
0	0	0

## Style Legend

Large Value	Large Core	Large Growth	50% <	54
Mid Value	Mid Core	Mid Growth	25% <	27
Small Value	Small Core	Small Growth	10% <	19



## Equity Portfolio Characteristics

As of September 30, 2016

Fund/Benchmark	Geo Avg Market Cap \$MM	P/E Ratio	P/B Ratio	Total Number of Holdings	% Assets in Top 10 Holdings	Turnover Ratio	% Non- US Equity	% Emerging Mkts Equity
<b>Vanguard Equity-Income Adm</b>	<b>\$79,143</b>	<b>18.7</b>	<b>2.5</b>	<b>228</b>	<b>28</b>	<b>32</b>	<b>9</b>	<b>0</b>
Russell 1000 Value	\$54,642	17.4	1.8	691	24			
Avg Large Value	\$80,265	17.8	2.1	-	33	60	5	0
<b>Parnassus Core Equity Institutional</b>	<b>\$41,907</b>	<b>19.7</b>	<b>3.1</b>	<b>39</b>	<b>34</b>	<b>27</b>	<b>4</b>	<b>0</b>
<b>Vanguard Institutional Index I</b>	<b>\$76,281</b>	<b>19.8</b>	<b>2.8</b>	<b>515</b>	<b>18</b>	<b>5</b>	<b>0</b>	<b>0</b>
S&P 500	\$78,117	19.7	2.8	505	18			
Avg Large Blend	\$105,127	19.9	2.7	-	47	63	4	0
<b>Fidelity Contrafund</b>	<b>\$76,151</b>	<b>23.9</b>	<b>3.8</b>	<b>335</b>	<b>33</b>	<b>35</b>	<b>7</b>	<b>1</b>
S&P 500	\$78,117	19.7	2.8	505	18			
Avg Large Growth	\$87,975	26.7	4.9	-	47	65	5	1
<b>MFS Mid Cap Value R6</b>	<b>\$9,125</b>	<b>19.7</b>	<b>2.0</b>	<b>158</b>	<b>11</b>	<b>36</b>	<b>1</b>	<b>0</b>
Russell Mid Cap Value	\$10,245	18.3	1.8	564	7			
Avg Mid Value	\$9,644	17.5	1.8	-	15	61	5	0
<b>Vanguard Mid Cap Index Adm</b>	<b>\$11,810</b>	<b>22.1</b>	<b>2.5</b>	<b>347</b>	<b>8</b>	<b>15</b>	<b>1</b>	<b>0</b>
CRSP US Mid Cap	\$11,810	22.1	2.5	341	8			
Avg Mid Blend	\$6,878	18.5	2.2	-	13	69	2	0
<b>Victory Munder Mid-Cap Core Growth A</b>	<b>\$9,486</b>	<b>21.1</b>	<b>2.8</b>	<b>84</b>	<b>19</b>	<b>40</b>	<b>1</b>	<b>0</b>
Russell Mid Cap	\$10,613	21.1	2.5	799	4			
Avg Mid Blend	\$6,878	18.5	2.2	-	13	69	2	0
Russell Mid Cap Growth	\$11,060	25.4	5.0	468	9		1	0

## Equity Portfolio Characteristics

As of September 30, 2016

Fund/Benchmark	Geo Avg Market Cap \$MM	P/E Ratio	P/B Ratio	Total Number of Holdings	% Assets in Top 10 Holdings	Turnover Ratio	% Non- US Equity	% Emerging Mkts Equity
<b>Neuberger Berman Genesis Tr</b>	<b>\$3,311</b>	<b>25.4</b>	<b>3.6</b>	<b>145</b>	<b>19</b>	<b>13</b>	<b>5</b>	<b>0</b>
Russell 2000	\$1,512	19.8	2.0	1,961	2			
Avg Small Value	\$2,629	19.1	1.6	-	22	78	2	0
<b>Vanguard Small Cap Index Instl</b>	<b>\$3,137</b>	<b>21.0</b>	<b>2.2</b>	<b>1,462</b>	<b>3</b>	<b>11</b>	<b>1</b>	<b>0</b>
CRSP US Small Cap	\$3,135	21.0	2.2	1,440	3			
Avg Small Blend	\$2,835	21.8	2.2	-	22	63	2	0
<b>Vanguard Small Cap Growth Index Instl</b>	<b>\$3,264</b>	<b>25.7</b>	<b>3.2</b>	<b>699</b>	<b>6</b>	<b>23</b>	<b>0</b>	<b>0</b>
CRSP US Small Cap Growth	\$3,263	25.7	3.2	682	6			
Avg Small Growth	\$3,010	26.1	3.6	-	25	77	3	0
<b>American Funds New Perspective R6</b>	<b>\$55,163</b>	<b>23.1</b>	<b>3.2</b>	<b>337</b>	<b>22</b>	<b>27</b>	<b>44</b>	<b>5</b>
MSCI ACWI	\$46,366	18.0	2.0	2,470	9			
<b>Franklin Mutual Global Discovery Z</b>	<b>\$41,148</b>	<b>16.1</b>	<b>1.3</b>	<b>172</b>	<b>19</b>	<b>22</b>	<b>39</b>	<b>3</b>
MSCI World	\$50,407	18.6	2.1	1,637	10			
Avg World Stock	\$44,133	19.5	2.2	-	24	56	44	5
<b>Dodge &amp; Cox International Stock</b>	<b>\$36,818</b>	<b>13.7</b>	<b>1.1</b>	<b>121</b>	<b>32</b>	<b>18</b>	<b>86</b>	<b>23</b>
MSCI EAFE	\$31,598	16.8	1.5	927	12			
Avg Foreign Large Blend	\$34,290	16.7	1.7	-	15	60	92	6
<b>Artisan International Inv</b>	<b>\$41,575</b>	<b>21.3</b>	<b>2.8</b>	<b>71</b>	<b>36</b>	<b>45</b>	<b>79</b>	<b>1</b>
MSCI EAFE	\$31,598	16.8	1.5	927	12			
Avg Foreign Large Growth	\$32,343	21.0	2.5	-	13	61	90	10
<b>Oppenheimer Developing Markets Y</b>	<b>\$22,611</b>	<b>21.7</b>	<b>2.9</b>	<b>94</b>	<b>35</b>	<b>36</b>	<b>90</b>	<b>76</b>
MSCI EM	\$23,296	14.2	1.6	833	22			
Avg Diversified Emerging Mkts	\$20,206	15.4	2.0	-	22	73	95	70

# Equity Portfolio Sector Allocations

As of September 30, 2016

(yellow shading indicates largest sector allocation)

Fund/Benchmark	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Healthcare	Financials	Information Technology	Telecom Services	Utilities
<b>Vanguard Equity-Income Adm</b>	<b>11.6</b>	<b>2.7</b>	<b>12.6</b>	<b>5.6</b>	<b>12.3</b>	<b>12.9</b>	<b>15.2</b>	<b>13.0</b>	<b>4.8</b>	<b>9.3</b>
Russell 1000 Value	12.9	2.9	9.8	4.6	8.8	11.5	23.9	10.1	3.9	6.5
Avg Large Value	10.8	2.8	10.8	9.7	10.1	11.9	20.4	12.6	3.8	5.1
<b>Parnassus Core Equity Institutional</b>	<b>2.6</b>	<b>4.4</b>	<b>16.5</b>	<b>6.0</b>	<b>13.6</b>	<b>15.0</b>	<b>10.8</b>	<b>24.2</b>	<b>0.0</b>	<b>4.4</b>
<b>Vanguard Institutional Index I</b>	<b>7.0</b>	<b>2.9</b>	<b>10.1</b>	<b>12.1</b>	<b>10.1</b>	<b>14.6</b>	<b>13.2</b>	<b>21.0</b>	<b>2.7</b>	<b>3.2</b>
S&P 500	7.3	2.9	9.7	12.5	9.9	14.7	12.8	21.2	2.6	3.3
Avg Large Blend	6.8	3.1	10.8	12.5	10.3	15.3	12.7	20.7	2.4	2.8
<b>Fidelity Contrafund</b>	<b>2.1</b>	<b>3.7</b>	<b>6.0</b>	<b>20.1</b>	<b>6.0</b>	<b>12.8</b>	<b>13.4</b>	<b>35.3</b>	<b>0.2</b>	<b>0.0</b>
S&P 500	7.3	2.9	9.7	12.5	9.9	14.7	12.8	21.2	2.6	3.3
Avg Large Growth	2.5	2.7	6.5	19.3	8.1	20.4	4.9	33.0	0.6	0.3
<b>MFS Mid Cap Value R6</b>	<b>7.2</b>	<b>5.1</b>	<b>14.8</b>	<b>13.4</b>	<b>6.9</b>	<b>10.5</b>	<b>20.8</b>	<b>8.0</b>	<b>0.4</b>	<b>7.6</b>
Russell Mid Cap Value	9.9	6.1	11.6	8.8	3.4	4.7	17.9	8.7	1.5	11.8
Avg Mid Value	8.6	6.9	14.3	12.5	4.6	7.6	20.5	10.8	0.7	7.0
<b>Vanguard Mid Cap Index Adm</b>	<b>5.1</b>	<b>6.4</b>	<b>12.2</b>	<b>18.2</b>	<b>5.6</b>	<b>9.7</b>	<b>12.2</b>	<b>17.6</b>	<b>1.2</b>	<b>5.0</b>
CRSP US Mid Cap	5.1	6.4	12.2	18.2	5.6	9.7	12.2	17.6	1.2	5.0
Avg Mid Blend	4.6	8.6	14.0	13.2	4.7	9.6	14.3	17.4	0.7	4.4
<b>Victory Munder Mid-Cap Core Growth A</b>	<b>4.0</b>	<b>6.0</b>	<b>12.6</b>	<b>17.2</b>	<b>6.3</b>	<b>10.6</b>	<b>21.4</b>	<b>15.3</b>	<b>1.8</b>	<b>4.9</b>
Russell Mid Cap	6.0	5.6	12.7	15.6	5.3	10.0	11.9	14.7	1.0	6.4
Avg Mid Blend	4.6	8.6	14.0	13.2	4.7	9.6	14.3	17.4	0.7	4.4
Russell Mid Cap Growth	1.4	5.0	14.0	23.6	7.6	16.2	5.0	21.7	0.5	0.1

# Equity Portfolio Sector Allocations

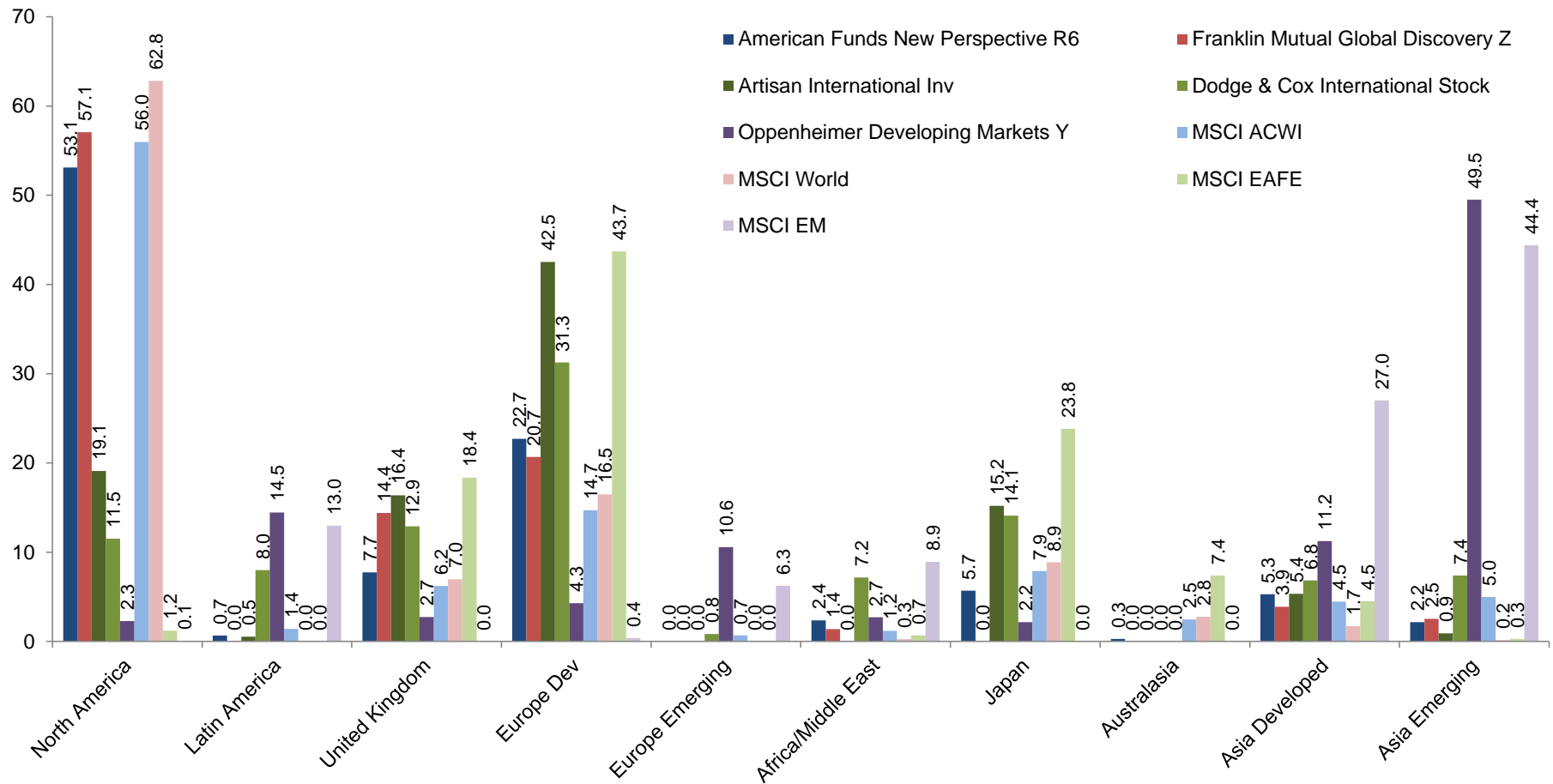
As of September 30, 2016

(yellow shading indicates largest sector allocation)

Fund/Benchmark	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Healthcare	Financials	Information Technology	Telecom Services	Utilities
<b>Neuberger Berman Genesis Tr</b>	2.1	9.2	20.8	12.5	7.0	16.4	12.5	19.5	0.0	0.0
Russell 2000	3.2	4.7	14.1	12.6	3.0	14.2	17.4	18.1	0.7	3.8
Avg Small Value	4.8	8.2	18.9	10.6	4.0	5.1	24.7	11.6	0.5	4.3
<b>Vanguard Small Cap Index Instl</b>	4.5	5.5	15.2	12.8	3.8	10.6	13.9	16.6	0.4	4.4
CRSP US Small Cap	4.5	5.5	15.2	12.8	3.8	10.6	14.0	16.6	0.4	4.4
Avg Small Blend	3.3	6.7	18.5	13.4	3.2	11.2	17.4	14.0	0.7	3.7
<b>Vanguard Small Cap Growth Index Instl</b>	3.5	2.6	13.0	15.6	3.3	16.2	5.9	22.9	0.3	1.1
CRSP US Small Cap Growth	3.5	2.6	13.0	15.6	3.3	16.2	5.9	22.9	0.3	1.1
Avg Small Growth	2.2	3.5	15.8	16.0	2.6	21.4	9.6	24.1	0.6	0.9
<b>American Funds New Perspective R6</b>	4.7	2.8	8.9	21.1	12.7	16.6	10.1	20.9	1.4	0.9
MSCI ACWI	6.8	5.1	10.4	12.3	10.4	11.7	16.9	15.9	3.8	3.3
<b>Franklin Mutual Global Discovery Z</b>	8.2	2.8	6.9	11.1	11.7	14.1	24.1	14.6	4.7	1.7
MSCI World	6.8	5.0	11.0	12.5	10.7	12.9	16.0	14.9	3.5	3.4
Avg World Stock	5.1	3.9	9.7	13.1	11.5	13.5	14.4	18.7	3.6	3.3
<b>Dodge &amp; Cox International Stock</b>	8.2	4.3	9.4	19.8	0.5	12.8	23.4	17.1	4.5	0.0
MSCI EAFE	4.8	7.5	14.1	12.2	12.8	11.4	19.1	5.6	4.8	3.7
Avg Foreign Large Blend	5.3	6.4	12.5	12.2	12.7	11.7	17.9	10.1	5.4	2.9
<b>Artisan International Inv</b>	0.0	3.3	7.5	11.8	28.5	17.2	16.9	7.6	7.0	0.0
MSCI EAFE	4.8	7.5	14.1	12.2	12.8	11.4	19.1	5.6	4.8	3.7
Avg Foreign Large Growth	4.0	5.3	13.5	15.8	14.5	13.6	14.0	14.3	2.8	1.1
<b>Oppenheimer Developing Markets Y</b>	2.6	3.4	5.7	21.8	10.6	5.0	22.0	26.0	0.0	0.0
MSCI EM	7.2	6.4	5.9	10.6	7.8	2.6	23.7	24.0	6.1	2.9
Avg Diversified Emerging Mkts	5.6	5.8	5.7	11.7	12.4	3.7	22.4	21.7	5.4	2.4

# International Fund Regional Allocations

As of September 30, 2016



# International Fund Country Allocations

As of September 30, 2016

	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	China	Czech Republic	Denmark	Finland	France	Germany	Greece	Hong Kong	Hungary	India	Indonesia	Ireland	Israel	Italy	Japan	Malaysia	Mexico	Netherlands
American Funds New Perspective R6		0.3		0.2	0.2	1.1		0.4		5.7	1.3	3.8	1.8		2.1		1.5		0.7			5.7		0.4	3.3
MSCI ACWI		2.4		0.5	0.8	3.2	0.1	3.1		0.6	0.3	3.1	3.0		1.1		0.9	0.3		0.2	0.6	7.9	0.3	0.4	1.2
Franklin Mutual Global Discovery Z						0.6		2.5		1.0	1.6	3.2	4.1							1.4	1.2				4.5
MSCI World		2.7		0.5		3.5		0.1		0.7	0.4	3.5	3.3		1.2					0.2	0.6	8.9			1.3

	New Zealand	Norway	Pakistan	Philippines	Poland	Portugal	Russia	Singapore	Slovakia	South Africa	South Korea	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	United Kingdom	United States	Non-US	Venezuela	Vietnam	Lithuania	Latvia	Estonia
American Funds New Perspective R6		0.1						0.2		2.3	1.0	0.4	0.9	4.6	2.0			7.7	52.0	48.0					
MSCI ACWI		0.2		0.1	0.1		0.4	0.5		0.8	1.6	1.0	1.0	3.1	1.3	0.2	0.1	6.2	52.8	47.2					
Franklin Mutual Global Discovery Z								0.9			2.7			5.1				14.4	56.5	43.5					
MSCI World		0.2						0.5				1.1	1.1	3.5				7.0	59.3	40.7					

## International Fund Country Allocations

As of September 30, 2016

	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	China	Czech Republic	Denmark	Finland	France	Germany	Greece	Hong Kong	Hungary	India	Indonesia	Ireland	Israel	Italy	Japan	Malaysia	Mexico	Netherlands
Artisan International Inv				2.3		1.9		0.9		0.3		9.4	17.5		3.7							15.2		0.5	
Dodge & Cox International Stock					5.2	0.5		3.3				8.9	3.5		1.8		4.1					14.1		2.8	2.2
MSCI EAFE		7.2	0.2	1.4				0.2		1.8	1.0	9.3	9.0		3.2				0.2	0.6	1.7	23.8			3.6

	New Zealand	Norway	Pakistan	Philippines	Poland	Portugal	Russia	Singapore	Slovakia	South Africa	South Korea	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	United Kingdom	United States	Non-US	Venezuela	Vietnam	Lithuania	Latvia	Estonia
Artisan International Inv												2.0	1.1	9.8	1.7			16.4	17.2	82.8					
Dodge & Cox International Stock										6.9	5.0	1.5	3.1	12.1			0.8	12.9	11.0	89.0					
MSCI EAFE	0.2	0.6				0.1		1.3				3.0	2.8	9.0				18.4	1.2	98.8					

## International Fund Country Allocations

As of September 30, 2016

	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	China	Czech Republic	Denmark	Finland	France	Germany	Greece	Hong Kong	Hungary	India	Indonesia	Ireland	Israel	Italy	Japan	Malaysia	Mexico	Netherlands
Oppenheimer Developing Markets Y					7.9			25.1				2.8			3.8		15.7	2.3			1.4	2.2	2.1	4.5	
MSCI EM					7.4		1.1	27.0	0.2					0.3		0.3	8.5	2.7					2.7	3.7	

	New Zealand	Norway	Pakistan	Philippines	Poland	Portugal	Russia	Singapore	Slovakia	South Africa	South Korea	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	United Kingdom	United States	Non-US	Venezuela	Vietnam	Lithuania	Latvia	Estonia
Oppenheimer Developing Markets Y				3.6	0.9		8.5	2.0			1.4			0.1	4.1	0.8	1.1	2.7	2.3	97.7					
MSCI EM				1.3	1.1		3.6			7.0	14.8				12.2	2.2	1.2			99.9					



## General Fund Information

As of September 30, 2016

Fund Name	Manager	Average Tenure (years)	Longest Tenure (years)	Total Assets (\$MM)	Morningstar Rating Overall	Morningstar Analyst Rating	Prospectus Net Expense Ratio
Prudential Total Return Bond Q	Robert Tipp (4)*	7	14	\$24,859	★★★★★	Bronze	0.43
Neuberger Berman High Income Bond Instl	Thomas P. O'Reilly (4)*	5	11	\$4,151	★★★	Silver	0.69
T. Rowe Price Retirement Balanced	Jerome A. Clark (2)*	8	14	\$2,950	★★★		0.57
T. Rowe Price Retirement 2005	Jerome A. Clark (2)*	7	13	\$1,807	★★★★	Silver	0.60
T. Rowe Price Retirement 2010	Jerome A. Clark (2)*	8	14	\$5,736	★★★★★	Silver	0.59
T. Rowe Price Retirement 2015	Jerome A. Clark (2)*	7	13	\$9,534	★★★★★	Silver	0.62
T. Rowe Price Retirement 2020	Jerome A. Clark (2)*	8	14	\$24,996	★★★★★	Silver	0.66
T. Rowe Price Retirement 2025	Jerome A. Clark (2)*	7	13	\$19,149	★★★★★	Silver	0.69
T. Rowe Price Retirement 2030	Jerome A. Clark (2)*	8	14	\$24,867	★★★★★	Silver	0.72
T. Rowe Price Retirement 2035	Jerome A. Clark (2)*	7	13	\$14,170	★★★★★	Silver	0.74
T. Rowe Price Retirement 2040	Jerome A. Clark (2)*	8	14	\$17,179	★★★★★	Silver	0.76
T. Rowe Price Retirement 2045	Jerome A. Clark (2)*	6	11	\$8,401	★★★★★	Silver	0.76
T. Rowe Price Retirement 2050	Jerome A. Clark (2)*	6	10	\$6,655	★★★★★	Silver	0.76
T. Rowe Price Retirement 2055	Jerome A. Clark (2)*	6	10	\$2,518	★★★★★	Silver	0.76
Vanguard Balanced Index Instl	Joshua C. Barrickman (4)*	1	4	\$29,772	★★★★★	Gold	0.07

\* Longest tenured manager listed with total number of fund managers listed in parentheses

## General Fund Information

As of September 30, 2016

Fund Name	Manager	Average Tenure (years)	Longest Tenure (years)	Total Assets (\$MM)	Morningstar Rating Overall	Morningstar Analyst Rating	Prospectus Net Expense Ratio
Vanguard Equity-Income Adm	James P. Stetler (4)*	7	13	\$22,118	★★★★★	Silver	0.17
Vanguard Institutional Index I	Donald M. Butler (2)*	8	16	\$209,200	★★★★★	Gold	0.04
Fidelity Contrafund	William Danoff	26	26	\$108,143	★★★★★	Silver	0.71
Parnassus Core Equity Institutional	Todd C. Ahlsten (2)*	10	15	\$13,781	★★★★★	Silver	0.67
MFS Mid Cap Value R6	Brooks A. Taylor (2)*	8	8	\$5,429	★★★★		0.77
Vanguard Mid Cap Index Adm	Donald M. Butler (2)*	9	18	\$73,163	★★★★	Gold	0.08
Victory Munder Mid-Cap Core Growth A	Tony Y. Dong (6)*	7	16	\$4,853	★★★	Neutral	1.32
Neuberger Berman Genesis Tr	Judith M. Vale (4)*	14	23	\$10,407	★★★★	Bronze	1.10
Vanguard Small Cap Index Instl	Gerard C. O'Reilly (2)*	1	1	\$63,329	★★★★	Gold	0.07
Vanguard Small Cap Growth Index Instl	Gerard C. O'Reilly (2)*	6	12	\$16,411	★★★★	Silver	0.07
American Funds New Perspective R6	Robert W. Lovelace (7)*	11	16	\$56,878	★★★★	Gold	0.45
Franklin Mutual Global Discovery Z	Peter A. Langerman (3)*	7	7	\$21,187	★★★★	Silver	0.99
Dodge & Cox International Stock	C. Bryan Cameron (8)*	10	15	\$51,434	★★★	Gold	0.64
Artisan International Inv	Mark L. Yockey (3)*	10	21	\$15,981	★★★	Silver	1.17
Oppenheimer Developing Markets Y	Justin M. Leverenz (2)*	5	9	\$29,755	★★★★	Silver	1.05

\* Longest tenured manager listed with total number of fund managers listed in parentheses

## Fees and Revenue Sharing

Fund Name	Prospectus Net Expense Ratio	Revenue Sharing	Expense Ratio Net of Revenue Sharing	Morningstar Category Avg Expense Ratio
Prudential Total Return Bond Q	0.43	0.00	0.43	0.82
Neuberger Berman High Income Bond Instl	0.69	0.10	0.59	1.10
T. Rowe Price Retirement Balanced	0.57	0.15	0.42	1.21
T. Rowe Price Retirement 2005	0.60	0.15	0.45	0.78
T. Rowe Price Retirement 2010	0.59	0.15	0.44	0.78
T. Rowe Price Retirement 2015	0.62	0.15	0.47	0.80
T. Rowe Price Retirement 2020	0.66	0.15	0.51	0.89
T. Rowe Price Retirement 2025	0.69	0.15	0.54	0.87
T. Rowe Price Retirement 2030	0.72	0.15	0.57	0.93
T. Rowe Price Retirement 2035	0.74	0.15	0.59	0.90
T. Rowe Price Retirement 2040	0.76	0.15	0.61	0.95
T. Rowe Price Retirement 2045	0.76	0.15	0.61	0.91
T. Rowe Price Retirement 2050	0.76	0.15	0.61	0.96
T. Rowe Price Retirement 2055	0.76	0.15	0.61	0.92
Vanguard Balanced Index Instl	0.07	0.00	0.07	1.19
Vanguard Equity-Income Adm	0.17	0.00	0.17	1.09
Vanguard Institutional Index I	0.04	0.00	0.04	1.04
Fidelity Contrafund	0.71	0.25	0.46	1.17
Parnassus Core Equity Institutional	0.67	0.10	0.57	1.04
MFS Mid Cap Value R6	0.77	0.00	0.77	1.22
Vanguard Mid Cap Index Adm	0.08	0.00	0.08	1.22
Victory Munder Mid-Cap Core Growth A	1.32	0.50	0.82	1.26
Neuberger Berman Genesis Tr	1.10	0.35	0.75	1.35
Vanguard Small Cap Index Instl	0.07	0.00	0.07	1.24
Vanguard Small Cap Growth Index Instl	0.07	0.00	0.07	1.33
American Funds New Perspective R6	0.45	0.00	0.45	1.33
Franklin Mutual Global Discovery Z	0.99	0.15	0.84	1.33
Dodge & Cox International Stock	0.64	0.10	0.54	1.17
Artisan International Inv	1.17	0.35	0.82	1.29
Oppenheimer Developing Markets Y	1.05	0.25	0.80	1.52

## Glossary of Investment Terms

**Alpha** is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.

**Average Credit Quality** gives a snapshot of the portfolio's overall credit quality. It is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio. For corporate bond and municipal bond funds, Morningstar also shows the percentage of fixed-income securities that fall within each credit-quality rating, as assigned by Standard & Poor's or Moody's. Because it's rare to find individual bonds in a portfolio with a rating below B, the average credit quality of bond funds in Morningstar's database ranges from AAA (highest) to B (lowest). AAA bonds carry the highest credit rating, while bonds issued by speculative companies usually carry the lowest credit ratings. For taxable bonds, anything at or below BB is considered a high-yield or junk bond. For the purpose of Morningstar's calculations, U.S. government bonds are considered AAA and other nonrated bonds generally are considered B.

**Average Duration** is a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration.

**Average Maturity** is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

**Batting Average** is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50.

**Beta** is a measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the fund and the value of benchmark to move together. Beta measures the sensitivity of the fund's excess return (total return minus the risk-free return) with respect to the benchmark's excess return that results from their systematic co-movement. It is the ratio of what the excess return of the fund would be to the excess return of the benchmark if there were no fund-specific sources of return. If beta is greater than one, movements in value of the fund that are associated with movements in the value of the benchmark tend to be amplified. If beta is one, they tend to be the same, and if beta is less than one, they tend to be dampened. If such movements tend to be in opposite directions, beta is negative. Beta is measured as the slope of the regression of the excess return on the fund as the dependent variable and the excess return on the benchmark as the independent variable. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.

**Downside Capture Ratio** measures a manager's performance in down markets relative to the market (benchmark) itself. For example, if the ratio is 90%, the manager has captured 90% of the down-market and outperformed the market on the downside.

**Geometric Average Market Cap** provides a measure of the size of the companies in which the fund invests. It is the weighted mean of the market capitalizations of the stocks in the fund's portfolio and is calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization.

**Information Ratio** is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark is typically the fund's performance benchmark instead of the risk free rate. A higher information ratio indicates higher active returns per unit of active risk while a lower information ratio may indicate low levels of active returns, high levels of active risk or both.

**P/B Ratio** is the weighted average of the price/book ratios of all the stocks in a portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. In theory, a high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets, while a low P/B ratio indicates that the stock is a bargain. In practice, book value is an accounting number and for a variety of reasons may not reflect the actual value assigned to a company or security by market participants.

**P/E Ratio** is the weighted average of the price/earnings ratios of all the stocks in a portfolio. A fund's price/earnings ratio can act as a gauge of the fund's investment strategy in the current market climate, and whether it has a value or growth orientation. Companies in those industries enjoying a surge of popularity tend to have high P/E ratios, reflecting a growth orientation. More staid industries tend to have low P/E ratios, reflecting a value orientation. Morningstar generates this figure in-house on a monthly basis, based on the most-recent portfolio holdings submitted by the fund and stock statistics gleaned from our internal U.S. equities databases. Negative P/Es are not used, and any P/E greater than 60 is capped at 60 in the calculation of the average.

**Peer Group Ranking** is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. Morningstar categorizes funds based on their portfolio holdings (portfolio statistics and compositions over the past 3 years). The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

**Sharpe Ratio** is a risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 60-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

**Standard Deviation** is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely

for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

**Total Return** is determined by taking the change in net asset value, reinvesting all income and capital-gains distributions, and dividing by the starting net asset value (NAV). Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total return is expressed as a percentage.

**Tracking Error** is a measure of the volatility of excess returns relative to a benchmark.

**Turnover Ratio** is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year. A low turnover figure (20% to 30%) would indicate a buy-and-hold strategy while a high turnover (more than 100%) would indicate an investment strategy involving considerable buying and selling of securities.

**Upside Capture Ratio** measures a manager's performance in up markets relative to the market (benchmark) itself. For example, if the ratio is 110%, the manager has captured 110% of the up-market and outperformed the market on the upside.

## Sector Definitions

**Energy Sector:** The Energy Sector comprises companies whose businesses are dominated by either of the following activities: The construction or provision of oil rigs, drilling equipment and other energy related service and equipment, including seismic data collection. Companies engaged in the exploration, production, marketing, refining, and/or transportation of oil and gas products, coal and other consumer fuels.

**Materials Sector:** The Materials Sector encompasses a wide range of commodity-related manufacturing industries. Included in this sector are companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.

**Industrials Sector:** The Industrials Sector includes companies whose businesses are dominated by one of the following activities: The manufacture and distribution of capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment and industrial machinery. The provision of commercial services and supplies, including printing, employment, environmental and office services. The provision of transportation services, including airlines, couriers, marine, road and rail and transportation infrastructure.

**Consumer Discretionary Sector:** The Consumer Discretionary Sector encompasses those industries that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, textiles and apparel and leisure equipment. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services.

**Consumer Staples Sector:** The Consumer Staples Sector comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food and drug retailing companies as well as hypermarkets and consumer super centers.

**Health Care Sector:** The Health Care Sector encompasses two main industry groups. The first includes companies who manufacture health care equipment and supplies or provide health care related services, including distributors of health care products, providers of basic health-care services, and owners and operators of health care facilities and organizations. The second regroups companies primarily involved in the research, development, production and marketing of pharmaceuticals and biotechnology products.

**Financials Sector:** The Financials Sector contains companies involved in activities such as banking, mortgage finance consumer finance, specialized finance, investment banking and brokerage, asset management and custody, corporate lending, insurance, and financial investment, and real estate, including REITs.

**Information Technology Sector:** The Information Technology Sector covers the following areas: firstly, Technology Software and Services, including companies that primarily develop software in various fields such as the Internet, applications, systems, database management and/or home entertainment, and companies that provide information technology consulting and services, as well as data processing and outsourced services; secondly, Technology Hardware and Equipment, including manufacturers and distributors of communications equipment, computers and peripherals, electronic equipment and related instruments; and thirdly, Semiconductors and Semiconductor Equipment Manufacturers.

**Telecommunications Services Sector:** The Telecommunications Services Sector contains companies that provide communications services primarily through a fixed-line, cellular, wireless, high bandwidth and/or fiber optic cable network.

**Utilities Sector:** The Utilities Sector encompasses those companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power.



## Regional Definitions

**North America:** United States and Canada

**Emerging Central & Latin America:** Mexico and Central and South America

**United Kingdom:** England, Northern Ireland, Scotland, Wales

**Developed Europe:** Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain

**Emerging Europe:** Russia and other Eastern European countries

**Africa/Middle East:** Africa and Western Asian countries

**Japan:** Japan

**Australasia:** Australia and New Zealand

**Developed Asia:** Hong Kong, Singapore, South Korea

**Emerging Asia:** China, India, Indonesia, Malaysia, Philippines, Thailand